

Information Memorandum



Delta Lloyd N.V.

and

Delta Lloyd Treasury B.V.

unconditionally and irrevocably guaranteed by

Delta Lloyd N.V.

€1,500,000,000

Euro-Commercial Paper Programme

This Programme is rated

Arranger

Rabobank

Dealers

ABN AMRO

ING

Rabobank

Barclays

Natixis

Société Générale

The Royal Bank of Scotland

Issue and Paying Agent

Deutsche Bank AG, London Branch

The date of this Information Memorandum is 24 October 2016.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Delta Lloyd N.V. and Delta Lloyd Treasury B.V. (each an “**Issuer**” and together the “**Issuers**”) and Delta Lloyd N.V. (as guarantor in respect of Notes issued by Delta Lloyd Treasury B.V. as set out in more detail below, the “**Guarantor**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuers may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €1,500,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuers may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) which will in the case of Notes issued by Delta Lloyd Treasury B.V. have the benefit of a guarantee in the form of a declaration in terms of article 2:403 and following of the Dutch Civil Code by the Guarantor (the “**Guarantee**”). The Issuers and the Guarantor have, pursuant to a dealer agreement dated 24 October 2016 (the “**Dealer Agreement**”), appointed Coöperatieve Rabobank U.A. as arranger for the Programme (the “**Arranger**”), appointed ABN AMRO Bank N.V., Barclays Bank PLC, Coöperatieve Rabobank U.A., ING Bank N.V., Natixis, Société Générale and The Royal Bank of Scotland plc as dealers for the Notes (together with further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuers and the Guarantor have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference herein, misleading.

None of the Issuers, the Guarantor, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to any Issuer or

the Guarantor or that there has been no change in the business, financial condition or affairs of any Issuer or the Guarantor since the date thereof.

No person is authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with any Issuer, the Guarantor or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

The information contained or referred to in this Information Memorandum, including any financial statements, is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger or the Dealers that any recipient should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of any Issuer, the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuers and the Guarantor).

None of the Dealers or the Arranger undertakes to review the business, financial condition or affairs of any Issuer or the Guarantor during the life of the Programme. None of the Dealers or the Arranger undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the attention of any of the Dealers or the Arranger.

To the fullest extent permitted by law, neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuers, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuers and the Guarantor set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to any of the Issuers or the Guarantor.

TAX

No comment is made or advice given by any Issuer, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

INTERPRETATION

In this Information Memorandum, references to “euro” and “€” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “Sterling” and “£” are to pounds sterling; references to “US Dollars” and “US\$” are to United States dollars; and references to “JPY” and “Yen” are to Japanese Yen.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited financial statements of each of the Issuers and the Guarantor and any subsequently published interim financial statements (whether audited or unaudited) of such Issuer and the Guarantor shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of Delta Lloyd N.V. or any of its subsidiaries, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuers or the Guarantor, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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DESCRIPTION OF THE PROGRAMME

- 1.1 Name of the Programme:** Delta Lloyd N.V. and Delta Lloyd Treasury B.V. Euro-Commercial Paper Programme.
- 1.2 Type of Programme:** Euro-Commercial Paper Programme, multi-issuer.
- 1.3 Name of the Issuers:** Delta Lloyd N.V.
Delta Lloyd Treasury B.V.
- 1.4 Type of Issuer:** Insurance corporation or pension fund.
- 1.5 Purpose of the Programme:** The net proceeds from the sale of the Notes will be applied for general corporate purposes.
- 1.6 Programme Size:** The outstanding principal amount of the Notes will not exceed €1,500,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount (as defined in the Dealer Agreement) may be increased from time to time in accordance with the Dealer Agreement.
- 1.7 Characteristics and Form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form (“**Global Notes**”). A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the limited circumstances set out in that Global Note.
- On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“**NGN**”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is intended to be a Classic Global Note (“**CGN**”), the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing Systems.
- “**Common Safekeeper**” means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the “**Eurosystem**”), the common safekeeper which is appointed for the relevant Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

- 1.8 Yield Basis:** The Notes may be issued at a discount or may bear fixed or floating rate interest.
- 1.9 Currencies of issue of the Notes:** Notes may be denominated in euros, US Dollars, JPY, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.
- 1.10 Maturity of the Notes:** The tenor of each Note shall not be less than one day nor greater than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
- 1.11 Minimum Issuance Amount:** At least €150,000 (or equivalent for non-euro issuances) and subject to the initial minimum denominations of Notes set out herein.
- 1.12 Minimum Denomination of the Notes:** Global Notes and Definitive Notes (if any) shall be issued in the following minimum denominations (or integral multiples thereof):
- (i) for euro Notes, €500,000;
 - (ii) for US Dollar Notes, US\$500,000;
 - (iii) for Sterling Notes, £100,000;
 - (iv) for Yen Notes, Yen 100,000,000; and
 - (v) in the case of a Note denominated in a currency other than US Dollars, Sterling or Yen, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the date of issuance,
- or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000.
- 1.13 Status of the Notes:** Each Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of such Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
- 1.14 Governing Law:** The Notes and the Guarantee and any non-contractual obligations arising out of or in connection with each of the foregoing shall be governed by and construed in accordance with Dutch law.
- 1.15 Listing:** The Notes will not be listed on any stock exchange.
- 1.16 Settlement Systems:** Euroclear Bank SA/NV or Clearstream Banking S.A. and/or such other securities clearance and/or settlement system(s) which:

- (i) complies, as of the relevant issue date, with the STEP Market Convention (as defined below); and
- (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

in each case as agreed between the Issuer and the relevant Dealer(s) (together, the “**Relevant Clearing Systems**”).

If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note to be held in a manner which allowed Eurosystem eligibility) to be so authorised, the relevant Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised.

1.17 Rating(s) of the Programme:

Yes. The Programme is rated by Standard & Poor’s.

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to any other Notes issued under the Programme. None of these ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

1.18 Guarantor:

Delta Lloyd N.V. in respect of Notes issued by Delta Lloyd Treasury B.V.

The Guarantor’s obligations under the Guarantee rank and will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.

1.19 Issue and Paying Agent:

Deutsche Bank AG, London Branch

1.20 Arranger:

Coöperatieve Rabobank U.A.

1.21 Dealers:

ABN AMRO Bank N.V.
 Barclays Bank PLC
 Coöperatieve Rabobank U.A.
 ING Bank N.V.
 Natixis
 Société Générale
 The Royal Bank of Scotland plc

1.22 Selling Restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuers, the Guarantor and the Notes are subject to

certain restrictions, details of which are set out under “Selling Restrictions” below.

1.23 Taxation:

Subject to the limitations and exceptions set out in the Notes and the Guarantee, all payments under the Notes and the Guarantee will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuers and the Guarantor (being, as of the date hereof, the Netherlands) or any jurisdiction through or from which payments are made.

1.24 Contact details of Programme Participants:

Name: F. de Jong
Email address: frans_de_jong@deltalloyd.nl
See also page 39 below

1.25 Additional information on the Programme:

The Notes may be redeemed at par or at any other amount specified in the Notes.

1.26 Independent auditors of the Issuer, who have audited the accounts of the Issuer as set out in the Issuer’s annual report:

Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

DESCRIPTION OF DELTA LLOYD N.V. (ISSUER AND GUARANTOR)

Legal Name:	Delta Lloyd N.V.
Legal Form/Status:	Public limited liability company (<i>naamloze vennootschap</i>).
Date of Incorporation/ Establishment:	30 January 1968, under the name “Delta Verzekeringsgroep N.V.”.
Registered Office:	Amstelplein 6, 1096 BC Amsterdam, the Netherlands. Telephone: +31 (0)20 594 9111.
Registration Details:	Incorporated under Dutch law, registered with the Trade Register of the Chamber of Commerce for Amsterdam under number 33121461.
Issuer’s Purpose:	To participate or to acquire interests in any other way in enterprises, to manage or exercise supervision of enterprises and to provide services to enterprises, with special reference to enterprises engaged in the insurance business or rendering other financial services and to perform all acts which directly or indirectly may be conducive to such objects.
Brief Description of Current Activities:	Together with its subsidiaries it provides life and pension insurance, long-term savings products, most classes of general insurance, banking and fund management. The activities are carried out through subsidiaries, associates and branches in the Netherlands, Belgium and Germany. Delta Lloyd’s core markets are the Netherlands and Belgium.
Capital or Equivalent:	The issued share capital of the Issuer amounts to €94,270,788.60, which is divided into ordinary and preference shares of €0.20 or multiples thereof. As at the date of this Information Memorandum, the issued share capital of the Issuer is fully paid.
Principal Shareholders:	J.H.H. de Mol, Highfields, Old Mutual plc, Fubon, Dimensional Fund Advisors and Majedie Asset Management
Listing of Share Capital:	The issued share capital has been admitted to listing on NYSE Euronext in Amsterdam and NYSE Euronext in Brussels.
Members of the Board of Directors or the Supervisory Board:	Board of Directors: H. van der Noordaa, C.J. Abrahams, A.P. Mijer-Nienhuis, I.M.A. de Graaf – de Swart and L.M. van Riet. Supervisory Board: R.A. Ruijter, J.G. Haars, E.J. Fischer, S.G. van der Lecq, A.A.G. Bergen, C.C.F.T. Streit, J. Lister, P.W. Nijhof.
Accounting Method:	IFRS.
Accounting Year:	Starting on 1 January, ending on 31 December.
Fiscal Year:	Starting on 1 January, ending on 31 December.
Other short-term programmes of the Issuer:	Not applicable.

Rating(s) of the Issuer:

Rated by Standard and Poor's.

CERTIFICATION OF INFORMATION OF DELTA LLOYD N.V.

**Responsible Person for the
Information Memorandum:**

F. de Jong, Authorised signatory

**Declaration of the person(s)
responsible for the Information
Memorandum:**

To my knowledge, the information contained in this
Information Memorandum is true and accurate and does not
contain any misrepresentation which would make it
misleading.

Signature:

By:

Date: 24 October 2016

Place of signature: Amsterdam, The Netherlands

DESCRIPTION OF DELTA LLOYD TREASURY B.V. (ISSUER)

Legal Name:	Delta Lloyd Treasury B.V.
Legal Form/Status:	Private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>).
Date of Incorporation/ Establishment:	1 November 2006, under the name "Delta Lloyd Treasury B.V."
Registered Office:	Amstelplein 6, 1096 BC Amsterdam, the Netherlands. Telephone: +31 (0)20 594 9299.
Registration Details:	Incorporated under Dutch law, registered with the Trade Register of the Chamber of Commerce for Amsterdam under number 34259193.
Issuer's Purpose:	To perform any and all activities of financial or administrative nature for the benefit of the companies with which it forms a group and for the benefit of the funds incorporated or managed by the group or third parties, including to invest and attract funds, to enter into currency and derivative transactions, to arrange for the use or the right to use tangible and intangible assets, to render administrative and financial services and to do all that is connected therewith or may be conducive thereto, as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.
Brief Description of Current Activities:	To perform any and all activities of financial or administrative nature for the benefit of the companies with which it forms a group and for the benefit of the funds incorporated or managed by the group or third parties, including to invest and attract funds, to enter into currency and derivative transactions, to arrange for the use or the right to use tangible and intangible assets, to render administrative and financial services and to do all that is connected therewith or may be conducive thereto, as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.
Capital or Equivalent:	The issued share capital of the Issuer amounts to €18,000, which is divided into shares with a nominal value of €100 or multiples thereof. As at the date of this Information Memorandum, the issued share capital of the Issuer is fully paid.
Principal Shareholders:	The Issuer is a wholly owned subsidiary of Delta Lloyd N.V.

Listing of Share Capital:	The issued share capital is unlisted.
Members of the Board of Directors:	A.J. Paauw, F.J. de Jong
Accounting Method:	IFRS.
Accounting Year:	Starting on 1 January, ending on 31 December.
Fiscal Year:	Starting on 1 January, ending on 31 December.
Other short-term programmes of the Issuer:	Not applicable.
Rating(s) of the Issuer:	Rated by Standard & Poor's.

CERTIFICATION OF INFORMATION OF DELTA LLOYD TREASURY B.V.

**Responsible Person for the
Information Memorandum:**

F. de Jong, Director

**Declaration of the person(s)
responsible for the Information
Memorandum:**

To my knowledge, the information contained in this
Information Memorandum is true and accurate and does not
contain any misrepresentation which would make it
misleading.

Signature:

By:

Date: 24 October 2016

Place of signature: Amsterdam, The Netherlands

INFORMATION CONCERNING THE ISSUERS' REQUEST FOR A STEP LABEL

An application for extension of the STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is neither sponsored by the Issuers nor are the Issuers responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by Euribor ACI and Euribor EBF (as amended from time to time).

SELLING RESTRICTIONS

1 GENERAL

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 UNITED STATES OF AMERICA

The Notes and the Guarantee have not been and will not be registered under the Securities Act. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States. Each Dealer has agreed that it will not offer, sell or deliver Notes within the United States. In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

3 THE UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year,
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer or the Guarantor;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4 JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, each Dealer has

represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5 THE NETHERLANDS

Zero coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*; the “**SCA**”)) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the relevant Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

APPENDICES

- 1 Form of Notes
- 2 Guarantee

APPENDIX 1
FORM OF MULTI-CURRENCY GLOBAL NOTE
(Interest Bearing/Discounted)

[DELTA LLOYD N.V./DELTA LLOYD TREASURY B.V.]

**(A [limited liability company (*naamloze vennootschap*)/private company with limited liability
(*besloten vennootschap met beperkte aansprakelijkheid*)] incorporated in the Netherlands)**

[guaranteed by

DELTA LLOYD N.V.

(A limited liability company (*naamloze vennootschap*) incorporated in the Netherlands)]

ISIN: [●]

Issue Date: [●]

Maturity Date:¹ [●]

Specified Currency: [●]

Nominal Amount:² [●]

Reference Rate:[●] month
LIBOR/EURIBOR/OTHER³

Interest Payment Date(s): [●]

Reference Rate Screen Page:⁴ [●]

Interest Determination Date:⁵ [●]

Relevant time:⁶ [●]

Day Count Fraction:⁷ [●]

Fixed Interest Rate:⁸ [●]% per annum

Margin:⁹ [●]%

Calculation Agent:¹⁰ [●]

Intended to be issued in new global note
("NGN") form: [Yes]/[No]

Intended to be held in a manner which would
allow Eurosystem eligibility: [Yes]/[No]

(delete as applicable)

(delete as applicable)

¹ Not to be more than 364 days from (and including) the Issue Date.

² State nominal amount in words and figures if a Sterling dominated Note.

³ Complete/Delete as appropriate.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁸ Complete for fixed rate interest bearing Notes only.

⁹ Complete for floating rate interest bearing Notes only.

¹⁰ Complete for all floating rate interest bearing Notes only.

1. For value received, [Delta Lloyd N.V./Delta Lloyd Treasury B.V.] (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 24 October 2016 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer[, the Guarantor] and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the “**Issue and Paying Agent**”) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by cheque drawn on or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

If this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream**”) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 25 October 2010 and adopted by Euribor ACI and Euribor EBF (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a “**Relevant Clearing System**” and together, the “**Relevant Clearing Systems**”). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global

Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.

3. All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or taxing authority thereof or therein ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that

specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note.
9. This Global Note has the benefit of a guarantee issued by Delta Lloyd N.V. in the form of a declaration under Article 2:403 of the Dutch Civil Code; copies of such 403 Declaration can be obtained from the Commercial Register of the Dutch Chamber of Commerce.
10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;
 - (b) (i) if this Global Note indicates that it is not to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; (ii) if this Global Note indicates that it is intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global

Note, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;

- (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 10(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph 11.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "**LIBOR-BBA**" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.
- (c) As used in this Global Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;
- (d) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 12(a) or (b) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and

- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
- (i) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issued outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
- (ii) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
15. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
- (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

16. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue and paying agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Deutsche Bank AG, London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.
17. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law.

The District Court (*rechtbank*) of Amsterdam and its appellate courts have exclusive jurisdiction to settle any disputes arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the Dutch courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

[The/Each of the] Issuer [and the Guarantor] irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH

without recourse, warranty or
liability and for authentication
purposes only

By: _____
(Authorised Signatory)

Signed on behalf of:
DELTA LLOYD N.V.

By: _____
(Authorised Signatory)

[Signed on behalf of:
DELTA LLOYD TREASURY B.V.

By: _____
(Authorised Signatory)]

[EFFECTUATED by or on behalf of the Common Safekeeper
[COMMON SAFEKEEPER]
as Common Safekeeper

By: _____
(Authorised Signatory)

[For the purposes of effectuation only.]

SCHEDULE 1
FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Issue and Paying Agent

SCHEDULE 2
PRINCIPAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the principal amount of this Global Note[*]	Amount of such reduction	Principal amount of this Global Note following such reduction	Notation on behalf of Issue and Paying Agent

^{*} State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**FORM OF MULTI-CURRENCY DEFINITIVE NOTE
(Interest Bearing/Discounted)**

[Unless between individuals not acting in the conduct of a profession or business, each transaction regarding this Note which involves the physical delivery thereof within, from or into the Netherlands must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*)) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and, unless this Note qualifies as commercial paper or as a certificate of deposit and the transaction is between professional parties, must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]*

* Include on zero coupon or discounted Notes and other Notes on which interest does not become due and payable during their term but only at maturity (savings certificates as defined in the Dutch Savings Certificates Act) and which are (a) not listed on Euronext in Amsterdam, a regulated market by Euronext Amsterdam N.V. and (b) physically issued in the Netherlands or physically issued outside the Netherlands but distributed in the Netherlands immediately thereafter.

[DELTA LLOYD N.V./DELTA LLOYD TREASURY B.V.]

**(A [limited liability company (*naamloze vennootschap*)/private company with limited liability
(*besloten vennootschap met beperkte aansprakelijkheid*)] incorporated in the Netherlands)**

[guaranteed by

DELTA LLOYD N.V.

(A limited liability company (*naamloze vennootschap*) incorporated in the Netherlands)]

ISIN: [●]

Issue Date: [●]

Maturity Date: [●]¹

Specified Currency: [●]

Nominal amount:² [●]

Reference Rate: [●] month LIBOR/
EURIBOR/OTHER³

Interest Payment Date(s): [●]

Reference Rate Screen Page:⁴ [●]

Interest Determination Date:⁵ [●]

Relevant time:⁶ [●]

Day Count Fraction:⁷ [●]

Fixed Interest Rate:⁸ [●]% per annum

Margin:⁹ [●]%

¹ Not to be more than 364 days from (and including) the Issue Date.

² State nominal amount in words and figures if a Sterling dominated Note.

³ Complete/delete as appropriate.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁶ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR or EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.

⁸ Complete for fixed rate interest bearing Notes only.

⁹ Complete for floating rate interest bearing Notes only.

Calculation Agent:¹[●]

1. For value received, [Delta Lloyd N.V./Delta Lloyd Treasury B.V.] (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 24 October 2016 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer[, the Guarantor] and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the “**Issue and Paying Agent**”) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note to or to the order of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by cheque drawn on or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or taxing authority thereof or therein (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or

¹ Complete for all floating rate interest bearing Notes only.

transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 9(h) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. This Note has the benefit of a guarantee issued by Delta Lloyd N.V. in the form of a declaration under Article 2:403 of the Dutch Civil Code; copies of such 403 Declaration can be obtained from the Dutch Commercial Register of the Chamber of Commerce.
7. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.

8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph 8.

9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

“**LIBOR**” shall be equal to the rate defined as “**LIBOR-BBA**” in respect of the Specified Currency (as defined in the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the “**ISDA Definitions**”) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a “**LIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

“**London Banking Day**” shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.
- (c) As used in this Note, “**EURIBOR**” shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period

- (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;
- (d) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 9(a) or (b) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
10. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
11. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

- (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

12. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as issue and paying agent.

13. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law.

The District Court (*rechtbank*) of Amsterdam and its appellate courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the Dutch courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

[The/Each of the] Issuer [and the Guarantor] irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH
 without recourse, warranty or
 liability and for authentication
 purposes only

Signed on behalf of:
DELTA LLOYD N.V.

By: _____
 (Authorised Signatory)

By: _____
 (Authorised Signatory)

[Signed on behalf of:
DELTA LLOYD TREASURY B.V.

By: _____
 (Authorised Signatory)]

**SCHEDULE
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issue and Paying Agent

FLOATING RATE INTEREST PAYMENTS

(First two columns to be completed at time of issue.)

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Notation on behalf of Issue and Paying Agent

APPENDIX 2 GUARANTEE

403 Declaration

Delta Lloyd N.V. has issued a guarantee in respect of the debts of Delta Lloyd Treasury B.V., which is in the form of a declaration in terms of Article 2:403 and following of the Dutch Civil Code (a “**403 Declaration**”). Copies of the 403 Declaration can be obtained from the Commercial Register of the Dutch Chamber of Commerce.

The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of the Netherlands. A 403 Declaration is based on the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Commercial Register of the Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Declaration set out above constitutes the legal, valid and binding obligation of Delta Lloyd N.V. enforceable in accordance with its terms. Thus, the effect of the issue and deposit by Delta Lloyd N.V. of its 403 Declaration is that Delta Lloyd N.V. and Delta Lloyd Treasury B.V. have become jointly and severally liable for all debts of Delta Lloyd Treasury B.V. arising from transactions entered into by Delta Lloyd Treasury B.V. after the date of the deposit. The liability of Delta Lloyd N.V. under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of debt. Delta Lloyd N.V. may revoke the 403 Declaration at any time.

If the 403 Declaration is revoked by Delta Lloyd N.V., the situation under Dutch law would be as follows:

- (1) Delta Lloyd N.V. would remain liable in respect of Notes issued by Delta Lloyd Treasury B.V. prior to the effective date of revocation; and
- (2) Delta Lloyd N.V. would not be liable for Notes issued by Delta Lloyd Treasury B.V. after the effective date of revocation.

The law of the Netherlands provides for one instance (i.e. the situation in which Delta Lloyd Treasury B.V. would no longer be a subsidiary or group company of Delta Lloyd N.V.) where revocation of the 403 Declaration is under certain conditions capable of releasing Delta Lloyd N.V. from all obligations under the 403 Declaration; however, in such event, there are elaborate statutory provisions to protect the rights of creditors of Delta Lloyd Treasury B.V. The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of the Netherlands.

PROGRAMME PARTICIPANTS

ISSUERS

Delta Lloyd N.V.
Amstelplein 6
1096 BC Amsterdam
The Netherlands
Telephone No: +31 (0)20 594 9229
Facsimile No: +31 (0)20 594 2706
Attention: F. de Jong

Delta Lloyd Treasury B.V.
Amstelplein 6
1096 BC Amsterdam
The Netherlands
Telephone No: +31 (0)20 594 9229
Facsimile No: +31 (0)20 594 2706
Attention: F. de Jong

ARRANGER AND DEALER

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands
Telephone No: +31 30 2169750
Facsimile No: +31 30 2918708
Attention: WRR STIR Trading – Rabobank – Commercial Paper Desk

DEALERS

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Telephone No: +31 20 383 5872
Facsimile No: +31 20 383 5873
Attention: CP Desk – Ruud Teeuwen

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
Telephone No: +44 207 773 9075
Facsimile No: +44 207 516 7548
Attention: ECP Trading Desk

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands
Telephone No: +31 30 2169750
Facsimile No: +31 30 2918708
Attention: WRR STIR Trading – Rabobank –
Commercial Paper Desk

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Telephone No: +31 20 563 8173
Facsimile No: +31 20 501 3888
Attention: ECP Desk/TRC 00.114

Natixis
47, Quai d'Austerlitz
75013 Paris
France
Telephone No: +33 (0)1 58 55 85 14
Attention: Short Term Credit Trading Desk – Fixed
Income

Société Générale
Immeuble BASALTE
Cours Valmy
92987 Paris La Défense
Cedex
France
Telephone No: +33 1 4213 3712

Attention: Soazig Chapelain Perfetti

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

Telephone No: +44 (0)20 7085 1224

Facsimile No: +44 (0)20 7085 6344

Attention: Commercial Paper Group

ISSUE AND PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone No: +44 207 545 8000

Facsimile No: +44 207 547 6149

Attention: Trust & Securities Services